##  FRDAY MAY $218 \%$

Radiation test shock for Kiev Britons


- Tass now says that 18 Soviet citizens o A call for an international investiga-
are in a serious condition"
disisaster, but claimed that no for the tion into the disaster was made last
citizens had been affected



## Jail riot talks as officers call off action

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thanks French in will


## £3.2bn wiped off value of shares

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Substantial Labour gains forecast in London poll



## Labour promises

 seen as 'absurd'


Bankers wooed by bus in Liverpool


## Switch of label could mean seat loss



Alliance criticizes expected $\mathfrak{£ 4 0 0 , 0 0 0}$ subsidy
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from the Government that the



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## Lloyds Bank

Cashflow Account Interest Rate.
With effect from Tuesday, 6 May 1986, the Cashflow Borrowing Rate will be reduced by 1.5 per cent to 20.5 per cent per annum which is an effective annual rate of interest of $\mathbf{2 2 . 1}$ per cent.

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##  <br> ,ind  no as a bid 10 buy voles ment of the Ryddar acherelec.  <br> Rosyth to get $£ 220 \mathrm{~m}$ base for submarines






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Council charges for bomb search Brand
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Mr Preter Hubard-Miles
Mrservative. MP



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| Child care <br> law reform <br> hedged | 'Secretive JPs <br> undermine law' |
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|  | Magistrates who refuse to cases were accused in the High Court yesterday of underminIne charge was made by counsel for Mr David Leigh. chief reporter of The Observer. who is seeking a declaration that the practice of kee Mr Geoffrey Robertson said which is a crucial principle of our system of justice, requires that the identity of cising the judicial power of the State, should be made available to the public and the press "The only jusification for leepping a magistrate's name secret would be physical threat to his safety, such as in a terrorist case. <br> Mr Leigh is briging the crates at:Felixstowe,in Suffolk to allow themselves to. be identified in court. <br> But ${ }^{\text {Mr }}$ Roberson, told <br> Ord Justice Warkins, Lord Justice Wathins Mr Mann that there were ar least10 courts in Eigland and | Wales where magistrates remained anorymous. <br> He said the practice was in breach of quidelines iaid down tion and had led to complaints by the Law Society, the solicitars' professional boty. <br> Mr Robertson said the practice of keeping magistrates came to light at the end of a child-sex case last year: <br> Four adrilts were each fined $£ 400$ for acts of indeceeccy with a nine-month-old baby in a bath and we chaimailinguiry into alleged breaches by na- tional newspapers of orders bonal newspapers of whins would identify the child. <br> When a reporter asked the court clerk for the magastiales names he was told thatrit was not the practice of the: bench toreveal the idenify of <br> Mr Leigh is bringing the case because he, - bo, was refused the magistrates' vame when be wanted to write an artice abiout the press coverage of the sex case. <br> The hearing continues. |
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Smuggling charge



Lovestruck Scottish toads court death on road

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Chicago flight aids tourism

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## Airline halves Dublin fare



## from food exporters

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lished io 1983 to pinimote．
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$£ 500$ bill for flowers at funerals


$\stackrel{c}{c}$ Scaing
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# Tory toffs boveres 

There was a time，back in the progressive Sixties，when if you＇d spent your youth frequent－ ing the Eton branch of Coutts in your bumfreezer，your chances of securing a Tory seat were severely handicapped．

But the pendulum swings． Today there are forty－two Old Etonian Tories in the Commons．

That means over ten per cent upper crust．Or does it？

In this weeks Spectator Hugh Montgomery－ Massingberd argues that Mrs Thatcher＇s party has descended into a decidedly＇middle－class condition．

And because＇middle－class＇is now used so indiscriminately he provides a chart sortingTory MPs into their appropriate social niches：upper upper， lower upper，upper middle etc．
 printed for division bell area newsagents．

Following the death of the Duchess of Windsor，William Deedes recalls how，as a joumal ist during the Abdication crisis， he was not allowed to reveal what he knew．

And fifty years after A．E． Housman＇s death，Enoch Powell remembers the＂most power－ ful single intellectual influence in my life＂，whilst Auberon Waugh，in his exclusive Spec tator wine club，recommends an excellent champagne．

All in all，an issue to savour： And，to complement the good read，you will find the cartoons of David Austin， Michael Heath and Nicholas Garland．

Riots inquiry：Hurd invites officers＇ association to talks


## Police not so quick to tell relatives after arrests

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## Offer of help spurned

Big threat
still beingfaced inUlster
TERRORISM

Time to get
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| Fire at chemical centre | Picture of James Watt finds national home |
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## University brain-drain 'puts teaching and research in jeopardy,

By Lacy Hodges. Edncation Correspendent
New evidence of a universi New evidence of a aniversi-
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today in 2 report from indo.
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Dr David Ingram, vice
chancelloror Keñ University
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Embasses in Wrom, the British
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Academics at Oxford pose legal problem Tiver himentor


Airlines urged to improve safety test procedures

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Bail plea fails

 rejected yesterday in the Higit
Court
She was given leave to
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## Science report

Vaccine gives hope to foot-and-mouth fight

Pesticide controls criticized
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# RENAUT ANNOUNCE ACURB on Pubuc SPENDING. 




A new Renault 11 with free mechanical cover from under $£ 34$ a week**

## Peace of mind motoring on a budget; that's

 Renault's financial advice for this Spring.And for a limited period it's possible with our $9.7 \%$ APR on every new Renault 9 and 11 .

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Visit your Renault dealer soon to RENMATIT findout more about cutting your driving sund.

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Moscow shrugs off nuclear disaster but facts point to a decade of danger Complacency reigns as Red Square parade ignores Chernobyl toll


British view
Rigid code of safety covers UK

By David Young
Energy Correspondent The two men at the centre
of Britimis nuiclear energy
programme claimed y yesterday programme claimed yesterday
than an ancecidenton the scale of
Chernohyl colld Chernohyl could never nap
peor here becuse of Britain's
high safety stand of Lord Marshall chairman of the Central Electriciry Gener-
ating Board and Liod King whose company, Babcock, has
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shers of te Brisish Nuclear
Forum. Lrord Marshall sidd "Using Briisisi safery standards. the
Russian design wouldnnt even get past first base".
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## Old-fashioned end to

Waldheim campaign

## Velvel waistcoats, pink and white dimolis gry suirs winh green facings dressing up for visitit  most enthuysiastic welcome i938 is perhasp not a surp ing place for DT Kur Wald neim to round off his c While the red paper carna- tions of he he hocialists and thegiant, tather sinister




## Hazards for ten years in massive area

Sowing the seeds of a deadly harvest


The vast area that expertrif fear may be hazarious for a de
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Bhai Gurder Singh was the
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## Sikh extremist leader arrested





## named by extremists as high priest of the Akal Takht he he pimortal throne of Sikh tem poral as well of

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up. $\begin{aligned} & \text { Bhai Gurder } \text { Singe was the } \\ & \text { only one to be taken of the }\end{aligned}$




## Polish police crush Solidarity's May Day enthusiasm

Warring states disagree on terms
 the Guif War has been accepp-
ed by frai and Irac buat they
 was quoted as saying
 war. The principle of an eight-
point agenda for direct negoitipotions betweem the parties has
aneen acepted. Tre $t$ pao par been accepted. The two par-
ios , however, remain ppposed
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of hostilities," he said. - BAHRAIN: A Saudi Arabiablaze in an appparent Iranian
missile attack in the southern
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Bullfighting ruled legal
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The rules and perions
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Spain Highest pass for tomrists Khumjerab Pass, Pakistan:
Renter) Pakistani and CiRese oftcials have opened the
highest border crossing in the world to touriss heasty and it. Surrounded by snow-cov-
ered peaks, bhe officials oold ani, cut a f ribeon in a short ft pass between Pakistan and

War on drugs Lima (Renter) - Five Sonth,
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OPEN MONDAY 10 SATVRDAY 9am TO 8pm ALSO SUNDAY 9AM TO 6PM FREEPARKING INSCOHLAND


## NATIONWIDE



# Gamblers with the City at stake 

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'We just don't
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office Space'
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Micheal Casidy
'I don't see what the City's problem is'
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Cassidy knows

## A future with a great past behind it



## PUBLIC NOTICE <br> DISPOSAL AUCTION <br> of several hundred exceptionally PERSIAN CARPETS



 HILTON INIERNATINAL HOTEL, KENSINGTON, HOLLAND PARK AVENUE, LONDON W11, ON MONDAY, 5th MAY at 3pm. Viewing from noon same day. Payment: cash, cheque or all major credit cards.


Glyn Jones, the first producer of Tomorrow's World, reviews 21 years of success for television's showcase of scientific things to come

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Maggie Philbin, Peter Macann, Juxitith Hana and Howard Sobleford

CONCISE CROSSWORD NO 940



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 Closing bars



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## Case history



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BARRY FANTON

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## Why Aquino needs help now

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##  <br> fin Rexin mis moxing 


David and Gareth Butler on the shift the by-elections may reveal

## Time for a tactical vote?

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pimplified assumptions about tac-
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 They have stated that they want
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ion of prisoners. According to the
by Francisco Tatad













Labour's new geometry


Start
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## 

1 Pennington Street, London E1 9XN Telephone: 01-481 4100

## STOPOVER AT TOKYO

| ramble around the Pacific basin, starts the serious buildup 10 the weekend summit of seven world leaders. This sum megan in 1975 and travels circus-like from one participating country to another. <br> Annual summits. which now involve America, Japan West Germany. France. Bril- ain, lualy and Canada - in ain. Italy and Canada - in strict order of conomic power - had as their original purpose the need 10 co-ordinale responses 10 diverse threats to the world economy. The the world economy. The threas have altered in 11 years. and so have fashions in seventies-style demand management, uith images of locomotive economies. have substituted exchange-rate manarement and interest-rate co-rdination. Surive as they may. however - and some have stiven very hard - the leaders of the world economy have not managed to avoid all necessily to co-operate. <br> Time and again, even the brought up sharp against the facts of interdependence in a world of fairly free trade and ever freer inancial fows. The belween the summit economies. therefore, is as long as <br> Some have a riual ring 10 Sol have regularly raised their standard againsl prolec- tionism. Lasa vear's summit tionism. Last vear's summit |
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There are moments in inter national lifif when Ihe most denly acquire an urgeen rele-
vance. Thus John Donne's assenion that no man is an been rendered pale and anae mic by being too often quoted,
scems an cxample of vital common sense when there is a
radioactive cloud floating radioacuive cloud floating Europe.
Hower poor the prospects
for effective international coarms control or terarism where some govermments may judicious appeasement they can escape the general epi-
demic. there can be no doubt that all governments have an
inlerest in avoiding disasters like Chernobyl in their own
country and in those of their neighbours. That gives govern-
ments an interest in cooperai-
ing with each other and with International agencies like the Agency:
The Soviet Union has this
ideniical interest along with ideniical interest along with
other countries. Indeed. in-
sofar as Chemobla has demother couniries. Indeed. in-
sofar as Chemobll has dem-
onstrated that Soviet standards in nuclear power are
lower and the risks of disaster consequently higher. it has a grater interest in such
operation than elsewhere

## ANZUS'S $L$

 Stiles zaland and the United ing lowards a political collision in the south Pacific
ath uhich they will in time come
to regret. Whaile the damage is
not irreparable. the collision itself is avoidable and one of
them at least should change them at least should change
course. It is fairly clear which one
1his should be The Labour government in Wellingion de-
lilined permission
American destrover Buchanan 10 enler a New Zcaland port last Summer because of the US
Navi's refusal 10 say whether or not il was carrivin nucherer
weapons. The Royal Navy which also has a policy of refusing to answer such ques confirontation on its current
Far East deplovment only by leas $i n g$ New Zealand onf the
list of warship visits.
So far the anti-nuclear
stance adopted by lhe WellingIon government has been a manter of party policy. Legisla-
tion which is due in tion which is due in August
houever. will enshrine it in the
counris constitution and make it much more diffficult to reverse, Admimal of the Fleet
Sir John Fieldohouse. Chief of

## LETTERS TO THE EDITOR

## he



Men less equal than women?











From Mr Lexis Golden
Sir, In his deferies
Sir. In his deffence of the Duke and
Duchess
corcrespondent Joindsor your
Grigg (fea-

 Chamberatain when we Nevilumed
from signing the Munich Agree
ment in lige
Both were manifestations of the

## THE SOVIET INTEREST IN COOPERATION



## TTLE LOCAL DIFFICULTY



Ren


 A more urgent trade issue
has been created by Japan's
enormand enormous rade surplus, whicb
has already topped $\$ 60$ billion has already topped $\$ 60$ billion
a year and will be rendered
more visible (ife not more misturbing to is western part-
ners) by the falling cost of its
oil impors. Unsatisfied by the oil Impors
Japanese Government's prom-
ises ises to stimulate import spend-
ing, hee Americans and British ing, particular have been urging
still more stin, and Jappanesese manufac-
turers protests. Thus the first serious
summit question is whether those governments which only
last Seplember signed up for co-operative currency manage-
ment can reconcile their dif-
ferences. Al a ferences. At a lime when the
most important currency of all

- the American dollar - bas - the American dollar - bas
begun to look vulnerable, harbegun to look vulnerable, har-
mony among the main official
players in the currency market players in the currency marke
is an essential stabilising in-
fluence Linked to this disagreement
is the squabble that has broken out beween summit govern-
mens as 10 the further possibilities for cuts in interest
rates. This nol only currency coocerns but also anxiety about the rate of worecasts sumpest hrowth. Most
for sis upslighly, from last year, with ine assistance of cheaper en-
ergy, but to a pace which offers
 doubt admirable objective of
stable non-inflationary
growh. In private some growlh. In pn-inflationary
resolution of Eivate
European and Aiterican differences on priorfurlher test of this summit,
terefore will be whetber the
present interrupted sequence of interest rapted cust is is re-
started by West Germany as an earnest of European intent
lo foster stronger economic
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che natural preference of
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politial broad of government for the
financial quilal bas brush to the thed the agenda of the summit thed
affer year. Even before the the fate of che world added nuclear
industry to the list of leaders common anxielies, the ten-
sions that have alid regard to Libya had elbowed economic
in place.
In recrospect. the need for
internauional co-operation to enhance the coowhth prospects
of hese countries reduce he risk of inlernational
financial crisis or domestis social unrest, may perthaps
seem more important that the recent quarrel between allies a
to tbe proper way to check the terrorist aclivities of Colone
Gaddafi. On the first weekend in May, 1986, bowever, the most urgent need is to beal the
breach between America and mosl of its European allies tha gaped with the bombing of mmit will be its success i
at therapeutic task

Austria's President


## Doctors' dilemma





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How long, O Lord?
Frow Mr Robin Kimber
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Selman (April



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A lawyer's worth






## Syndicates

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## TPS debut



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## Barham leaps

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Agency grows




British shares lose $£ 3.2 \mathrm{bn}$ after Wall Street slide


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| THE GAINS | THE LOSSES |
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| $\star$ The benefits of Schroder investment management. <br> Excellent performance record: | $\star$ The administration. <br> * Day to day irvestment decisions. <br> $\star$ Timing worries. |
| GROWTH EXAMPLET Schroder UK Equity Fund over 3 years + $\mathbf{1 0 6 \%}$ over 5 years + 254\% | At a time when the uncertainties of world markets underline the need for professional management, we are |
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## Bank and Treasury poised for battle over base rates






## ICI wins battle over

 ethane tax
## 'grant aid'



Sticky issues for sugar Tate \& Lyle is well aware that its competition Tate \& Lyle has chal-
highly provisional counter-bid for
lenged as indeed Guinness did in its S\&W Berisford raises issues far successful pursuit of Distillers, the
beyond the conventional conur- narrow concepts normally applied in
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competition with Hillsdown and for a monopoly to be judged by
conceivably with others is fun- domestic criteria when the business is conceivably with others is fund
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structure of the sugar ind structure of the sugar indusstry in this
country Hillsdown so far has re-
mained discreat on the deeper im mained discreet on the deeper im-
plications of its bid; as a potential plications of its bid; as a potential
monopoly Tate \& Lyle had no choice
but to briog it out into the open.
The rival offers also raise questions
about British monopolies legislation. about Brish monopolies legislation,
which now seems, not leastinthe way
it is interpreted hy the Office of Fair Trading the Monopolies Commis-
sion and the Department of Trade faded and anachronistic copy of
American statutes, drafted in another American statutes, drafted in another
era for a different set of problems.
 from arguments about a potential may seem - Tate were to close its


## Schroder Unit Trust Portfolio Management Service. <br> Investors should expect both gains and losses.

 omestic criteria when the business petition from powerfull foreign rivals?There is a third tier of argument bhout the hids for British Sugar. The
should the Govenment out of the complacency which has charac-
terized national sugar policy for lang ncreasing concerm about thin refining margins. Behind the desire to take over British Sugar is the real danger
that care refining in Britain will cease one day. Yet the Government pro refineries? This weeks interim fig
halso enjoys the ethane

THE LOSSES
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Capital Growth Higher Risk
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## STOCK MARKET REPORT <br> Rally fails to stop indexes closing 20 points lower



COMPANY NEWS:
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## Theworld's leading financial institution chose Life

## WELLCOME PLC INTERIM RESUL̇TS 1986

## Underlying growth masked by currency moves

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## Holmes à Court reinstates bid for Broken Hill



Key executives to leave Distillers Six Distillers direccors are $\begin{aligned} & \text { Lord Maclean, aged 69, a responsible for marketing } \\ & \text { resigning following the } £ 2.7\end{aligned}{ }^{\text {non-executive director }}$ for whiskies in the EEC.






## T

# The diamond market has turned the corner 

-the strength and resilience of the centralised selling system is underlined.


# DeBeers <br> Extracts from 

 Julian Ogilvie Thompson's Statement for 19851985 marked the turning point in the market for rough diamonds and underlined the strength and resilience of De Beers. centralised selling system. This was particularly gratifying in view of the problems experienced in other commodity stabilisation schemes. World retail sale:s of diamond jewellery attained yet another record, exceeding the 1984 figure by some three per. cent. Geographically, sales were more evenly spread, the increase in the United States speing, less spectacular; and in the other being less spectacular, and in the oher
industrialised countries more pronounced, maustrialised

Cutting centre stocks down
The CSO continued its policy of only offering for sale those goods for which there was immediate demand. Stocks in the cutting centres have been brought down at last to reasonable operating levels, and manufacturers have been able to trade profitably in meeting the demand generated by the record retail jewellery sales. It follows that after this protracted and difficult period of destocking, the pipeline between the CSO and the ultimate consumer has contracted to the point where CSO sales should once again: be mare dreetly retated to retail demand Looking further ahead, the prospect is that the recent sharp fall in the oil price should. bring about lower inflation and higher growth in the industrialised coumtries, and hence higher sales of diamond-jewellery.

Sales trend continues
Certainly the past year has seen a progressive broadening of demand for rough into sizes and qualities that have not been offered by the CSO in recent years, with the result that CSO sales in the second half of the year were the highest since 1980. These trends have continued into the current year with demand for rough gem continuing at a high level during the first three sights and on 8th April the CSO announced an overall increase of 7.5 per cent in the price of rough gem diamonds with effect from the fourth sight in May

Net current assets improved by R204 million, while long and medium-term borrowings and preference shares in issue by subsidiaries together fell by R12 million, giving an overall improvement in funding of R216 million. Had the conversion rate used in 1985 applied in 1984 as well, the improvement would have amounted to R532 million. Our borrowings are low in relation both to our overall facilities and to our total assets.

The value of investments and long-term loans outside the diamorid industry increased by R2,193 million to R5,880 million, or I. $634^{\text {c cents }}$ per share; and yielded income of R215 million compared with R183 million the previous yeau

Industrial Division
Our Industrial Division had another satisfactory year, with profits in Dollar terms being marginally ahead of the 1984 figure though total sales fell just short of it. Carat turnover in natural diamond increased, but the reduction in sales value - caused largely by the shump in exploration drilling for minerals and oil - and the lower synthetic grit sales were not quire offser by noticeably improved sales of the newer potycrystalline diamond and other hard abrasive products.

New and improved techniques developed at the Diamond Research Laboratory were succesfully introduced at the three synthetic manufacturing plants and resulted in a further reducrion in direct costs, notwithstandin higher qualiry specicaions. Con research and development have enabled is to
offer a more comprehensive range of diamond and cubic boron nitride composites than any other manufacturer, and several interesting opportunities lie ahead. Research into uses for narural diamond grit has been especially active in the light of the increased quantities that will be available now that the - Argyle mine, a major producer of boart and drilling stones, is coming into full production. Production from the De Beers mines and Debswana, in which De Beers has an equal partnership with the Government of partnership with the Government of Botswana, fell slight
$23,251,000$ carats.
The report of a commission, appointed in
1982 to inquire into alleged irregularities and misapplication of property in representative authorities and the central authority of South West Africa/Namibia, known as the Thirion Commission, was published on 7th March 1986, by the Transitional Government of National Unity in Windhoek. Among the Commissioner's findings CDM, without having given evidence or been called upon to do so, is said to have breached the provisions of its mining title, namely the Halbscheid Agreement, which requires that mining should be carried on satisfactorily to the Administration and not with a view to


exhausting the superficial and more valuable deposits to the detriment of the low grade deposits". At no stage has there been any suggestion from the Administration that CDM was not carrying on mining sarisfactorily and CDM is confident that it has not breached any of its obligations and that its mining practices have not been detrimental to the State. On the contrary, by the introduction of innovative and cost-effective techniques CDM has rendered hitherto unpayable ground payable, and thus progressively extended the life of the mine. On current projections, only about two per of the mining area will be left behind arnory ond the mining area will be left behind at the end of the life of the mine. Of this, about half is in ground which is inaccessible using current mining techniques. In the meantime, prospecting continues in the hope of identifying new reserves. Naturally, within the limits of production technology, CDM has always followed a policy of responding to market conditions, so that when demand is high more diamonds are produced and when the market is in recession, as it has been over the last five years, the rate of production is lowered-Indeed, since 1981, a number of production facilities at CDM have remained
mporarily closed without affecting share of sales. These facts are hardly depletion of CDM's reserves. As in the past, CDM fully intends to continue operating within its rights and obligations, in consultation with the authorities and in accordance with the law.

Unified wage structure
Industrial relarions on our various operations have been satisfactory, due in part at least to the Company's long-standing adherence to a unified wage structure and continuing implementation of merit-based manning policies, supported by extensive training and development programmes for employees at all levels. The removal of statutory job reservation in the mining industry in South Africa is now a matter of great urgency, and intensive discussions between the industry the unions and the Government are at last taking place. It is crucial that the outcome should be fair and should provide equal opportunity to all.

Committed to change
South Africa has been through a particularly difficult year. The need to abolish apartheid in all its forms and creare a sociopolitical dispensation that gives fair and equal opportunity to all is now more widely recognised than ever before. Your Company has long been in the forefront of those committed to such changes.and it is encouraging that the Government has announced many substantial reforms. Several have been implemented and the remainder are expecred to receive legislative approval during the present session; it is hoped that further initiatives will soon follow. We shall continue to do all we can to accelerate the process of evolutionary change

Our Deputy Chairman, Mr Nicholas Oppenheimer, has succeeded Sir Philip Oppenheimer as Chairman of the CSO. Sir Philip filled that role with great distinction for 30 years and De Beers and, indeed, the whole diamond industry is deeply indebted to him. Fortunately, we shall still benefir from Sir Philip's experience and wisdom for he will continue to be a member of our board and to play a leading role in certain key aspects of the CSO's activities.

Over the past year I have been able to visit each of our main operating centres and have been impressed everywhere by the loyalty enthusiasm and devocion of De Beers employees. Their efforts over this decade containing costs and yet maintaining productivity have been of great importance in helping us to come through a period that ha
been the most difficult in De Beers' history been the most difficult in De Beers histo since the 1930 s. The board and I are
extremely grateful to all our people for these extremely grate
achievements.

The full Chairman's Statement is contained in the Annual Report of the Company for the year ended 31st December 1985 which was posted to registered Shareholders on 1st May 1986.

De Beers Consolidated Mines Limired (Incorporared in the Republic of Sourh Africa) London Office
40 Holborn Viaduct, London ECIP IAJ.

## YOUR OWN BUSINESS

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By Teresa Poole
For the lass yeer the Royal Dairy
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The company at work Colebrand，has he building According of he history of directior Nicholas Tusch the The managing The dairy is one of several heritage in its sis years as a protertive coostine
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 as lager bubbles to $41 \%$ of market
$19 \%$ rise in profit claimed by Pegler
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Tivere brought 3 30p jump in egler's share price to 624 p . ed to bave risen from 110.3
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 It pointed our that Prgler
shareholders would contribute 75 per cent of combined
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ended 76 per cent o cearinge and 80 per cent of net assess,
but would receive only 59 per
cent of the ordinary shares in

## French snap up AHS for $£ 32 \mathrm{~m}$

 In also claimed that full
cceppance of the ordinary acceplance of the ordinary
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 The cash The cash offer is 529.3 p .
Pegler said that the cash offer
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hhe chif exerutive Mr Greg
Hutching had beld his poost for linte over two years and
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Gardner Mountain. He also
becomes managing director of
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## THE TIMES FRIDAY MAY 21986

## Shifting the tax burden is vital for job creation



## Norwich Union Chairman, Michael GFalcon,CBE,DL, reports

## Progress and Achievement <br> ${ }^{6}$ The publics heightened interest in the whole insurance market and the confidence

 of intermediaries in our own business philosophy have contributed greatly to strong growth?
## Norwich UnionLife

It is pleasing to report that by 1985 our share of Ithe traditional ordinary business and selfemployed market
$50 \%$ since 1982 UK annual premiums increased by Tos to f 90 milion while single premiums reached 10\% to
Our endowment policies demonstrated their even without the advantage of tax relief.
even wortgage-related business rallied well towards the end of 1985 and has started 1986 very towarch
strongly. during the year.

The figh level of now business is all the more encouraging because it was achieved despite our refusal to fothow competion wases which we believe tins of future bonse misleading.

On a 25 -year Norwich Union policy maturing Ony more two-thirds of the payout comes uocay, min ind and bos bonuses while some from sur competitors' policyholders face the uncer. iainty of over hable terminal bonus.
ficm a removaball. proportion of our policyholders A very small. मioponion year, but they can be surend in knouledge that Dur. Surrender values
re among the highest in the market, very much upporting the insurance Ombudsman's recommen dation in his 1985 Report that "all surrender value calculations should be towards the high end of the scale.::

Undertying such strength and confidence is an investment philosophy and strategy which is mark edly different from that of our competitors. With large proportions of our funds invested over many years in ordinary shares and property, we are ablo to eam consistently higher retums than are avail able to those who have concentrated on fixed interest securities.
During 1985 the Life Society in the UK invested $£ 494$ million of which three-quarters went into shares and real estate. The $£ 185$ million invested in property in 1985 secured a starting yield over $7 \%$.

We are committed to increasing market activity in the years ahead, and our efforts, assisted by the latest techrology, will be underpinned by our deeply
held belief in the independent intermediary through we seil our business

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## Norwich Union Fire

Dremium income in the UK forged ahead by some $24 \%$ in 1985 . This reffected our ability to negotiate more satisfactory premium rates together feature of 1985 has been the retum of policyholders who left us for a short-term price advantage and now recognise our values of consistency and dependability.

Given a continuation of the realism that appears now to be established, our prospects for sound growth are very good.
Commercial insurances finished the year with much improved result

Our UK motor premiums reached over $£ 200$ million for the first time although with a lower insur ance profit. The increase in frequency of motoring. accidents continued through 1985 and the fact tha nearly one in three dnvers killed has a blood/alcoho content above the legal limit gives cause for concem. The effect of home insurance rating changes, both upward and downward will not be fully apparent until 1986 but in 1985 a loss was made, even after the allocation of investment income.
The world-wide pre-iax profit at nearly $£ 30$ million is up sation costs in 1984)

An increased dividend to the Life Society again resulted in a positive retum to our life policyholders. to provid contrast, many of our competiors continue results and dividend from their generar business life fund surpluses, and profits from past years.
Consolidated Results


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CAR BUYERS' GUIDE

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## CAR BUYERS' GUIDE

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SAFEGUDD TO USED CARS THAT HAVE BEEN
THOROUGHLY CHECKED AND TESTED. ITS JUST THE STANDARD OF QUALITY YOU'D EXPECT FROM THE
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Law Report May 21986 House of Lords

## Appeals on rates relief refusal


#### Abstract

 $\begin{array}{cc}\begin{array}{c}\text { Assignee of debt can } \\ \text { become petitioner }\end{array} & \begin{array}{c}\text { Tax inspectors have } \\ \text { wide powers }\end{array}\end{array}$


Coaches prepare for match of season

## Putting friendship *



## VOLLEYBALL

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| Perak Pioneer Lod and Another 1 Petroliam Nasiomal Bhd permit an assignee of a debo. upon which a winding-up was pecitioner even if the ascien- ment had taken place afler the presentation of the pection. <br> The Judicial Committre of he Privy Council (Lord Bridge of Harwich. Lord Brightmanh Lord Mackay of Clashtern. Lord Ackner and Lord Goff of Chieveley) so held on May 1 on dismissing appeals ty the appetoismissing appeals by the appel lant companies. Perak Proneer Lid and Plessey Investments Court of Appeal of Hons Kong whereby the companies appeas <br>  the respondent. Petroiam Nasional Bhd, to be substituted as petitioner for the winding up of the companies were disof the missed. LORD BRIGHTMAN said | that the courr would not permuit an assignee to be subsituted as petitioner if the assignment was after the presentation of the petition was largely founded upon the decision of the English Court of Appeal in In re Pari Skating Rink Co ( 18777 SChD 959) which had not been the subject matter of any reported England during the century or so that had elapsed since it was In the opinion of their Lordships, that case was merely an lo exercise its discretionary jurisdiction to order the winding of a creditor who had acquired that status for some afterior motive during the pendency of the proceedings. <br> The case was not an anthority that the coun was reainied to exercise its discretion adversely to a petitioning creditor whose stawis as sucb was acquired by tion of the petition. |
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## Illegal mushrooms




## Appealing from justices over arrears



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##  <br> BOXING

## Three men to watch



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## Midway Lady storms home



## The champion from nowhere

The ting that England needs



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Pink puts referee on the spot


FOOTBALL LVER their bit for Spain

## By Simon OTHagan With Real Madrid having <br> 




## Dunnett again

Dalglish cautious

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## Nicholas in familiar but difficult position



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## This man is concealing a killer.

 After keeping you alive for vears,your That's why the research work funded by the British Heart Foundation is vital. Because only by identifying the causes of all forms of heart disease can hope to prevent it. And stopheart disease from claiming anothervic minutes. what you can do to help us stop Britain's return the coupon today Themoreyou help us, the find out.

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